

INDEPENDENT AUDITORS' REPORT

To the Shareholders of „Energoprojekt Holding“ a.d., Beograd

We have audited the accompanying consolidated financial statements of the Company „Energoprojekt Holding“ a.d., Beograd (the “Energoprojekt System”) and its subsidiaries, which comprise the consolidated balance sheet as at December 31, 2011, and the related consolidated income statement, consolidated statement of changes in equity and consolidated cash flow statement for the year then ended, and a summary of the significant accounting policies and other explanatory notes.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation of these consolidated financial statements in accordance with the accounting regulations of the Republic of Serbia, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and the Law on Accounting and Auditing of the Republic of Serbia. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

(continued)

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To the Shareholders of „Energoprojekt Holding“ a.d., Beograd (continued)

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2011, and its financial performance and cash flows for the year then ended, in accordance with the accounting regulations of the Republic of Serbia.

Other Matter

The Energoprojekt System's consolidated financial statements for the year 2011 were audited by another auditor, whose report dated April 26, 2012 expressed an unqualified opinion thereof.

Belgrade, February 28, 2013
except for note 24 for
which the date is May 14, 2013

Jovan Papić
Certified Auditor